HOPE SUPPLANTS

Wonderful Accomplishments in Reconstruction Program of **Business and Finance**

bonor of the unknown here who ril be laid to rest at Arlington this afternoon, aif the busy market tickers are silent today. This is the second holiday Wall street and the who'e market world has taken this week, leaving only a two-hour session tomorrow to up a badly broken up week in

Looking back three years since the Looking back three years since the signing of the armistice, history has been made fast in the financial realm. The unknown soldier honored by the entire Nation paid the price for his unfaltering patriotism. In the last three years, the stock market world also paid a stiff price for the wi'd orgy of the war period. The penalty was not only exacted of the security market but was also paid by almost every branch of business and industry. The World War is no wa thing of the past, and so are the mistakes, misculations, over-extensions and bad judgment of business and finance. The cure for the deflation has been taken and all hands now are in the convaiseding stage, poorer and wiser, and time can only tell whether there will be real profits from the experience.

profits from the experience.

This much is certain, at least, most everybody is in a much more comfortable position than a year ago. It is reasonably certain the worst of our troubles are now behind us. It is also reasonably certain the corner has been

enforced and ext usive liquidation, security values are pointed upward with automatic adjustment of income basis with the lowering earning power of money. This can safely be accented as reliable barometer of the improved economic situation, which, af er all, must be the solid foundation of the responsibilities involved in the office. turn of the country's prosperity.

The year's experience, or since the last anniversary of Armistice Day, has been harrowing and trying to the big-gest in erests of the country. The solid-ity of the country and its great ty of the country and its great rethan a fancy theory. Almost insur-mountable obstacles were overcome. Prob'ems that seemed without solution were met and conquered. The seriously everstrained credit situation has been brought back to almost a normal equi-Of course there are still some adjustments remaining, but, on the other hand, the situation is so com-pletely well in hand, that these remaining disturbances can be regarded more in matter of incid ats than in rea-tionship with the fundamental position

of the country at large.

Confidence and hope has supplanted gloom and doubt of a year ago. As usual, this found first reflection in the security markets and it is a'together reasonable to suppose, with its usual alertness, the sensitive little machine, comma nly called a "ticker," has started to discount still greater changes in con-ditions that are now invisible to the naked eye or the vision of the unexperienced layman of the street.

Fair Demand for Wool

ton. Nov. 11.—The Commercial Bulle-umerrow will says. The demand for has continued of fair proportions and seen well diversified so far as stades assistantians are concerned, everything

London Metal Market

OPPOSE AVERTING STRIKE

Garment Workers' Union Head Declares Manufacturers Must Yield New York, Nov. 11 .- (By A. P.) --Efforts of twelve United States Sepators 70,000 garment workers in New York were looked upon with disfavor today by Benjamin Schlesinger, president of the Rerlin, is a fellow of the Berlin Academy of Science. o prevent the strike next Monday of nternational Ladies' Garment Workrs' Union, who declared the strike ould be averted only by capitulation of he Clonk, Suit and Skirt Manufactur-

Monday. "The strike will begin Monday unless the operators have given up by that time their position on piecework and the forty-nine-hour week," Schlesinger

visions of former Federal aid acts.

TAKAHASHI FOR PREMIER

Japanese Finance Minister Expected

Autoists at Gatekeeper's Funeral There was a large attendance of the notorists who have used the Chester for years at the funeral today of John S. Callaghan, of Folsom, who was one of the best known gatekeepers on He was familiar y known as and it is said that he had friends in every state in the Union and Canada, who had his affectionate greet. ing in his long term of service.

LIVESTOCK QUOTATIONS

Chiesgo, Nov. 11.— CATTLE—Receipts. 3000 head. Slow and steady; quality plain; toothers and feeders dull and lower. Hoose-Receipts. 23,000 head. Fairly active; 156725c lower than yesterday's average; be packers buying sparingly. Virtua. top. 17.25 for 150 to 180 bound average and one lead medium weight butchers; bulk, 0.85647.15; 1; steady to straing; bulk desirable 100 to 120 bound pies, 28. SHGEP—Receipts 6000 h.ad. Killing classes strong to 25c higher. Top fat lambs, to shippers, 49,40; packer, top. \$0.35; bulk 1969 24 good handy fed Western ewes, \$4.75; bulk, \$36.4.50; no freen feeder lambs here; top yesterday, \$8.25.

Pittsburgh, Nov. 11.—HOGS — Receipts 3500 head. Steady. Heavier, \$7.50 \(\text{#} 7.5 \) heavy yorkers, \$8.25 \(\text{#} 8.35 \); light yorkers and pigs. \$8.35 \(\text{#} 8.35 \); light yorkers and pigs. \$8.35 \(\text{#} 8.35 \); light yorkers and pigs. \$8.35 \(\text{#} 8.35 \); light yorkers and pigs. \$8.36 \(\text{#} 8.35 \); light yorkers and pigs. \$8.36 \(\text{#} 8.35 \); top is the \$10.25 \(\text{*} 6.25 \); CALVES—Receipts, 60 head. Steady. Top. \$12.

East Buffalo, Nov. 11. — CATTLE—Racelpts, 450 head. sterify. Caives receipts.; \$1200 head. Strady: \$5.5918. HOGS—Receipts, 8°m head. Slow. 25c lower. Heavy. \$7.5047.75; mixed \$7.75 mixed \$7.75 mixed \$7.75 mixed \$8.75 mixed

sad classifications are concerned, everything from fire staple wool to the low grade for the mois having changed hands and at prices which are folly firm, if not even a bit stronger on certain grades. Some speculative trading is reported on the market in low South American wools. The price paid for the fall Texas woos has shown an upward tendency this week, clear lander costs Boston being about 570 to 38c for the wool purchased in Del Rio. The goods market demand has slackened."

Liverpool Cotton

Liverpool Cot

German Bank Statement

London, Nov. 11.—Standard copper, spot. 156 12s 6d; futures, 167 7s 6d. Electrolytic, spot. 174; futures, 160 2s 6d. Electrolytic, spot. 174; futures, 160 2s 6d. Lead; spot. 24 2s 6d; futures, 160 2s 6d. Lead; spot. 12s 6d. futures, 123 1bs. Zinc. spot. 12s 6d. futures, 123 1bs. Zinc. Spot. 12s 6d.

Paris Bourse Heavy

Paris, Nov. 11.—Prices were heavy or the Bourse today. Three per cent rentes, 531 1bs. Exchange on London, 547 50c. Five per cent ioan 867 20c. The dollar was good at 137 834c.

Outlast the Factory



Attend to Your Floors Now

You can get a new floor that will permanently settle your floor problems, if you get Kreolite Blocks.

Old, worn floors can be made water-tight and wear-tight with these Blocks, without interfering with production.

Now is the time to do it. Let our Kreolite Factory Floor Engineers give you their advice and suggestions without cost or obligation to you.

Call our Philadelphia Office, Locust 6469.

THE JENNISON-WRIGHT COMPANY 1420 Chestnut Street, Philadelphia, Pa. Phone Locust 6469

The Jennison-Wright Co., Toledo, Ohio

Wins Nobel Prize in Chemistry

Stockholm, Nov. 11.—(By A. P.)— Professor Walther Nernst, of the University of Berlin, is awarded the Nobel prize for 1920 in chemistry by the Swedish Academy. The prizes in chemistry and physics for 1921 are being reserved. Dr. Nernst, in addition to be-

Seek Solicitors for Fake Fund Complaints were received at the Nineteeuth and Oxford streets station this morning that two women were so-The Senators had telegraphed the manufacturers' association, urging it to sold up for two weeks the new working conditions scheduled to go into effect the senators to a find which they described as "The Lankenau Hospital Fund." The hospital authorities declare the "fund" is a fraud. The poclare the "fund" is a fraud. clare the "fund" is a fraud. The po-lice have been given descriptions of the

STEAMSHIP NOTICES

WHITE STAR

New Jersey will receive \$942,870.95 of the \$75,000,000 just appropriated by New 1918, Axores, the relief of unemploy-CRETIC Nov. 22

ARASIC Thec. 6 dan, 21 Mar. 4

ADRIATIC dan, 7 Feb. 18

(Special volumes). Also call at Midelra.

Alsiera, Monaco, Athens and Alexandria.

†Also ils at Midelra and Monaco.

Foliadelphia. Napira. Genoa

GOTHLAND /36 class puss'gra only) Nov. 17

Philadelphia—Liv root

HAVERFORD Freight Only)

HAVERFORD Dec. 5

E RED STAR LINE

reasonably certain the corner has been turned. No longer are measurements being made on the mistakes of the past, but plans and campaigns are being built upon the brighter prospects of the future.

After reaching unprecedented, absolute the formally low levels, by reason of the enforced and extrasive liquidation, security values are nointed unward with

🚰 American Line

Confort Cab.n Class. Hamburg, \$130

NEW YORK—HAMBURG
MANCHURIA Nov. 23 Dec. 29

MINNEKARDA (8d class) Dec. 10

*Also cals at Plymouth and Cherbourg.

Philadelphia—Hamburg

MISSISSIPPI
MAHOPAC Nov. 24 MISSISSIPPI Nov. 21
MAHOPAC Nov. 21
MAHOPAC Nov. 24
ATLANTIC TRANSPORT LINE
Philad lubia—London Nov. 18
MARYLAND Nov. 20
HOLLAND AMERICA LINE
GORREDYK Nov. 14
SOESTDYK Dec. 1
International Mercantile Marine Co.
120 STLAMERS LA00.000 TONS

120 STEAMERS 1.300,000 TONS Possenger Office, 1319 Welnut St., Phila, Freight Office, 405-414 Bourse Bidg., Phila.



Sallings from Pier 74, 34th St., N. R., escept S. S. Geo. Washington and America, which sail from Piers 3 and 1, Hoboken. to Plymonth-Cherbourg-Brenie America, Nov. 29, Jan. 3

George Washington, Dec. 8, Jan. 17 To Plymouth—Boulogne—Landon Centennial State ... Nov. 14 Dec. 14 Panhandle State .. Nov 26 Dec. -To Bremen-Danzig Hudson Dec. 3

United States Lines MOORE & McCORMACK CO., Inc. ROOSEVELT STEAMSHIP CO., Inc. UNITED AMERICAN LINES, Inc.

Managing Operators for U. S. Shipping Be For Booklet Address U. S. Lines 45 Broadway, New York

New York to South America on U.S.Government Ships

Fastest Time

S. AcolusDec. S. HuronDec. 22 S. American Legion .. Jan. S.S. Southern Cross Jan. 19
For descriptive booklet, address

Munson Steamship Lines

LINES

REGULAR FREIGHT SERVICE TO ROTTERDAM, ANTWERP, AMSTERDAM S "New Britain" ... Sailing Nov. 17 A STEAMER (USSB) Sailing Dec. 2 S "WEST INSKIP" (USSB) Sailing Dec. 17 GEYELIN & Co., Inc. Philadelphia Agents 108 SOUTH 4 FH ST., PHILA, emberd 5144 Main 7620

COMMERCIAL STEAMSHIP LINES

PHILADELPHIA to CORK, DUBLIN, BELFAST LONDONDERRY, SLIGO "Eastern King".... Nov. 19 S "Oshkosh" Dec. 5 SCANDINAVIAN &

BALTIC PORTS S 'S "Mason City," Last half Nov. Moore & McCormack Co., Inc. E. W. STRINGFUID. IN MER. 428 BOURSE BLDG., PHILA. Lomb. 0585. Main 7 1

RELIGIOUS NOTICES ARMISTICE DAY SERVICE AT
CHAMBERS-WILLE MEMORIAL
PRESBYTENIAN CHURCH
Broad at, below Spruce.
2 A.M.—Frenching by Walter B. Greenway.
Music by Guartet Choir.
Emily Stokes Huser, Florence Deaf Butler,
Paul Volkman, Robert L. Hood.
A cordial invitation to all.



Toronto

Gold 6% Bonds Maturing 1985 to 1948 incl.

Direct general obliga-tion of the second largest city in Canada.

Price 100 and interest Yielding 6% for payment in U. S. funds)

The National City Company Philadelphia—1421 Chestnut St. Atlantic City—Chalfonte Block 1235 Boardwalk

An Unusual Record of Earnings

Since its organization in 1912 as a New Jersey corporation, the Havana Electric Railway, Light & Power Company has never failed in any one year to earn well over 2½ times its total interest charges. In 1920, earnings were 5.24 times interest charges, and for the first six months of 1921 they were at the rate

charges. We offer the 7% Secured Gold Notes of this company, due September 1, 1926, at a price to yield

These notes are convertinto 'ong - term mortgage

Write for descriptive circular

Hemphill, Noves @. Co. Members New York Stock Exchange

Franklin Bk. Bldg., Philadelphia New York Boston Albany Syracuse Bultimore

> \$77,052,570 New Issues

of Railroad, Public Utility and Industrial obligations were offered during the past month, as compared with \$340.519,390 in Oc-

Decreased demand for money by corporations and lowering interest rates, should prompt investors to consider securities of the best type at

We have selected several examples and invite requests for our List No.

Bonbright & Company

437 Chestnut Street Philadelphia

If There Is a Market We Can Find It

We hold sales of stocks and bonds every Wednes-day, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal eard service reach every mar-ket. We take pleasure in furnishing quotations.

Barnes & Lofland Stock Brokers and Auctioncers 147 S. 4th St.

You can protect your property now. How will it be protected when you LIPE AND TERST COMPANY OF PRILADELPHIA Fourth and Chestnut Sts.

Foreign Exchange Explained Ask for Free Rooklet F-2 Wm. H M. Kenna & Co.
221 South 15th St., Phila., Pa.
Rew York Phone: Locust 1778
Paterson

INVESTMENT SECURITIES Famuel McCreery & Co.

Members Phila Stock Exchange Franklin Bank Building

Sailings from Philadelphia

FOR HAMBURG S. S. "Chickasaw" (U.S.S.B. Sailing Nov. 12 S.S. "Westbrook" (U.S.S.B.) Sailing Nov. 24

Hudson Shipping Co., Inc. Agents LAFAYETTE BUILDING PHILADELPHIA, PA. Hell Telephone Lombard 5261

D xie Steamship Line. PHILADELPHIA to Bristol, Manchester, Glasgow U. S. S. B. S / S "OPELIKA" EXPECTED TO SAIL ABOUT NOV. 10

U.S.S.B.S / S "WOODMANSIE" EXPECTED TO SAIL LATE NOV. AT CONFERENCE RATES Harriss, Magill & Co., Inc. 25 Lafayette Bldg., Philadelphia



Particularly VICTORY NOTES TREASURY CERTIFICATES

WE are able to give an immediate net price on any amount.

SECURITIES DEPARTMENT COMMERCIAL TRUST

Member Faderal Reserve System City Hall Square West

"The Dividend Payer"

Edwin E. Kohn & Co. Members Consolidated Stock Exchange of New York 1522 Walnut St., Phila.

New York Trenton Easten

Hisieton

WANTED

(FOR EXPANSION)

Manufacturing company de-Representative.

B 622, Ledger Office

WHY has no investor ever lost a dollar by of principal or interest on any security bought of S. W. Straws & Co.? Write or our booklet 2-Q and learn the reason S. W. STRAUS & CO.

-BONDS-Blodget & Co. Real Estate Trust Bldg., Phila.

AUTOMOBILE INSURANCE

WIEGNER, ROCKLY CO Certified Public Accountants

Stockwell, Wilson & Linvill Cerunea rubbe Accountants

FIXANCIAL

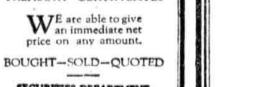
LIFRIES COM ANA. INCURRORATED
FITE-VEAR HAVE FUR CLAY OULD
RONDS DUE JULY 1, 1857.
Notice is isreby given, pulsuant to the
serms of the morisings dated July 1, 100.
that the undersigned as Trustee will receive
seared proposais up to 2 F. M., on the 8th
day of December, 1921, for the sale to it of
bonds as above described, eath; with on the
Fearwood testing the sale to it of
the sum of \$46,205.07, inc undersigner
reserves the right to relect any or all teners, in whole or in part.
The NEW YORK TRUST COMPANY.

Eya A. C. MOWNING, Ji
New York Comber 27, 1921.
THE TICKERTON RAULEOAD COMPANY.

NORTH PHILADELPHIA TRUST COM-HURRY P CORNER S Critary

PUTTSBURGH, AND NOSTOWN & ASHTABULA RAILROAD COMPANY

John T. Dyer Quarry Co. BIRDSBORO TRAPPE ROCK



COMPANY

IT'S FREE

conditions. It will come to you regularly, just for the asking. Send for your copy today.

Additional Capital

sires services of reliable financial institution as Fiscal

Chene: Locust 6970 30-22 So. 15th St

Drexel Building, Philadelphia Land Title Bldg., Philadelphia

THE TUCKERTON RAILROAD COMPANY

Harrison Bldg., Philadelphia, Pa.

Invest Your Future Surplus At Present Interest Rates

TN SIX MONTHS' TIME the rediscount rate of some of the Federal Reserve Banks has declined as much as 21/2 points. There is every indication of a continuation of the present downward tendency in interest rates.

New bond issues are being quickly absorbed at a lower interest yield than has prevailed recently. The market value of old, seasoned issues which declined during the period of high interest rates is steadily reviving.

The Halsey, Stuart & Co. Investment Plan Enables You to Buy NOW

Investors who would like to buy more near future, we advise you that NOW is bonds today than their present available funds permit, need not wait to purchase th a less favorable market. Through the use of the Halsey, Stuart & Co. Investment Plan, bonds may be bought NOW to be paid for during the next ten months. Aninitial payment of only 10% [par value] is required—the balance in 10 monthly payments.

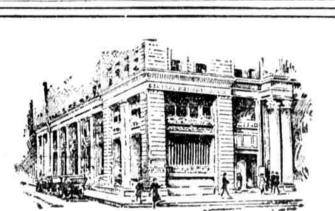
An additional merit of this plan is that it promotes the habit of systematic investment and steady accumulation. Many of our customers use it regularly whether they are buying small or large amounts of

If you expect to invest \$500, \$1000, \$5000, \$10,000 or more in bonds in the the time to make your commitments. We shall be glad to submit a list of our bonds for investment of the amount you may indicate if you will fill out the blank form ---- Use This Coupon----

HALSEY, STUART & CO., Please send me list and descriptions of bonds from which I may make selections for the investment of \$.... under the Halsey, Stuart & Co. Investment Plan to yield an average of about --- per cent) Check below the types of bonds in which you are most interested. Industrial Municipal Government Public Utility Railroad

HALSEY, STUART & CO. Land Title Bldg., Philadelphia, Pa. Telephone Locust 4820

CHICAGO · NEW YORK · PHILADELPHIA · BOSTON · DETROIT · MILWAUKEE · ST. LOUIS · MINNEAPOLIS



THE DIRECTORS OF THIS BANK ARE

GEORGE BURNHAM, It. CHARLES WHEELER CHARLES E. INGERSOLL SAMUEL M. CURWEN CLARENCE M. BROWN

STEVENS HECKSCHER

AVERY D. ANDREWS I. BARTON TOWNSEND C. FRED'K C. STOUT BENJAMIN RUSH WILLIAM POST CLEMENT B. NEWBOLD HARRY F. BAKER

Central National Bank of Philadelphia

Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000 F

EQUIPMENT BONDS

We have prepared for distribution a circular dis-

cussing Equipment Bonds from the standpoint of safety,

marketability and rate of income, the three elements

necessary to an ideal investment.

Copies sent upon request

New York Stock Exchange Philadelphia Stock Exchange

Sales Manager EDWARD B. SMITH & CO High-grade producer who has or is canable of developing a Sales Force for an issue of merit with a low par value on easy terms. 1411 Chestaut Street Members New York and Philadelphia

Investment Securities

GEO. A. HUHN & SONS

STOCKS AND BONDS Members of the Phil delibbia. New York and Chy go Stock Exchanges

Commission Orders Executed in All the Principal Markets
Liberty Bonds—Bought and Sold Bellevic Court B.de., 1418 W hout St.
V. 111 Broadway, Atlantic City,
Ambassadar Hotel

C. S. PATTON & CO.

BANKERS

SAILER & STEVENSON Bonds and stocks bought and Members Talls. Stock Eacher

New York

NEWBURGER, HENDERSON & LOEL Members New York and

Philadelphia Stock Exchang

Apply by letter with full details of past connections. Absolute confidence assured. P. O. Box 1481.

1410 Chestnut st. Competent organization Corn Exchange Nat. Bank

LEE, HIGGINSON & CD. BOSTON NEW YORK CHICAGO

Twenty-Year 51/2% Bonds Exempt from Federal Income Tax

Legal Investment for Savings

Banks in New York,

Massachusetts. Connec-

State of Michigan

ticut and other States Price to yield 4.85%

Complete circular on request Harris, Forbes & Co

Pine St., Cor. William

NEW YORK PHILADELPHIA OFFICE Widener Eldg. Telephone Spruce 7040

The Public Utility

Situation is analyzed and discussed in a special circular which we have just prepared and which also sets forth the latest developments in

Columbia Gas & Electric This circular will be sent upon request.

William W. Cohen & Co. Nev Yo k Stock Exchange

Special Service

New York Cleveland

> Extensive Private Wire System

Cleveland

Ask for C-39 67 Exchange Place, New York

Ohio Securities Members

New York, Boston, Detroit, Cincinnati, Columbus, Toledo, Akron, Youngstown, Dayton, Denver, Colorado Springs

Boston

Chicago Stock Exchanges N. Y. Cotton Exchange Chicago Board of Trade

OTIS & CO.